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Explanatory text and
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EXPLANATORY TEXT AND SUMMARY STATEMENT

OF THE

LAND REPORT

OF THE

**ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD
COMPANY, GEORGIA TERMINAL COMPANY
AND THE ALABAMA TERMINAL
RAILROAD COMPANY**

LAND

OFFICE OF
GENERAL SECRETARY
PRESIDENTS' CONFERENCE COMMITTEE
PHILADELPHIA, PA.

1912 N. 8. 22. 17

EXPLANATORY TEXT AND SUMMARY STATEMENT OF THE
LAND REPORT OF THE ATLANTA, BIRMINGHAM & ATLANTIC
RAILROAD COMPANY, GEORGIA TERMINAL
RAILROAD COMPANY AND THE ALABAMA
TERMINAL RAILROAD COMPANY

CHATTANOOGA, TENN., June 7, 1916.

MR. T. P. ARTAUD,
SUPERVISOR OF LAND APPRAISALS,
Division of Valuation, Interstate Commerce Commission,
Washington, D. C.

SIR:

I respectfully submit herewith a report pertaining to the valuation of the lands of the Atlanta, Birmingham & Atlantic A., B. & A. Railroad Company and subsidiary companies, viz.: The Georgia Terminal Company and the Alabama Terminal Railroad Company. The Atlanta, Birmingham & Atlantic Railroad Company being the owner of the entire stock of the Georgia Terminal Company and the Alabama Terminal Railroad Company, and operating the principal portions of said properties under leases, reports of the value of the lands of these terminal companies are submitted in connection with the report of the Atlanta, Birmingham & Atlantic. In the following schedules the information as to the lands of each of the appraised carriers is summarized separately.

The total mileage of main and branch lines of the Atlanta, Birmingham & Atlantic Railroad Company is 623.813 miles; of the Georgia Terminal Company 2.358 miles; and of the Alabama Terminal Railroad Company, 27.045 miles.

The area and value of lands owned or operated by the Atlanta, Birmingham & Atlantic Railroad Company, the present value of which is reported by our appraisers, are as follows:

CLASS 1.—Lands owned, and used by owner for its purposes as a common carrier:

	ACRES.	VALUE.
Class 1 lands. State of Georgia—		
Urban lands.....	347.986	\$534,391.67
Rural lands.....	6,777.417	419,988.84
Total.....	7,125.403	\$954,380.51
State of Alabama—		
Urban lands.....	16.411	\$49,581.84
Rural lands.....	2,003.250	74,255.56
Total.....	2,019.661	\$123,837.40
Grand total, Class 1.....	9,145.064	\$1,078,217.91

CLASS 2.—Lands used by the carrier for its purposes as such, but owned by some other party:

	ACRES.	VALUE.
Class 2 lands. State of Georgia—		
Owned by Southern Ry. Co.....	2.337	\$3,132.82
Owned by Central of Georgia Ry. Co.....	.548	249.00
Owned by Georgia Terminal Co.....	102.437	587,583.67
Total owned by common carriers.....	105.322	\$590,965.49
State of Alabama—		
Owned by Birmingham Southern Ry. Co.....	.943	\$18,914.50
Owned by Alabama Terminal R. R. Co.....	192.498	603,315.43
Total owned by common carriers.....	193.441	\$622,229.93
Grand total, Class 2, owned by common carriers.....	298.763	\$1,213,195.42

	ACRES.	VALUE.
Owned by private owners—		
State of Georgia.....	22.806	\$6,592.68
State of Alabama.....	1.194	186.95
Total.....	24.000	\$6,779.63

(The above statement of Class 2 lands, owned by private owners, covers the land occupied by industrial or spur tracks, used by the carrier under lease or agreement.)

CLASS 3.—Lands owned for common-carrier purposes, but leased to and used by another common carrier, or other common carriers, for common-carrier purposes:

	ACRES.	VALUE.	Class 3 lands.
State of Georgia—			
Leased to Ocala Southern R. R. Co.	101.581	\$8,174.86	
Leased to Southern Ry. Co.....	.142	5,493.50	
Total.....	101.723	\$13,668.36	
State of Alabama.....	0.000	0.00	
Grand total, Class 3.....	101.723	\$13,668.36	

The total area and present value of Classes 1, 2 and 3 (not including lands owned by private parties) is..... 9,545.550 \$2,305,081.69

CLASS 4.—Non-carrier lands owned, including value of improvements owned by the carrier:

	ACRES.	VALUE.	Class 4 lands.
State of Georgia—			
Urban lands.....	57.389	\$83,052.16	
Rural lands.....	792.482	58,730.31	
Total.....	849.871	\$141,782.47	
State of Alabama—			
Urban lands.....	0.000	0.00	
Rural lands.....	92.670	\$3,421.35	
Total.....	92.670	3,421.35	
Grand total, Class 4.....	962.541	\$145,203.82	

Aids, gifts,
grants of right
of way or
donations.

Further time is required in order to properly assemble the data with respect to aids, gifts, grants of right of way or donations, and a supplementary report will be filed later covering the same.

Georgia
Terminal
Company.

The area and value of lands owned by the Georgia Terminal Company, the present value of which is reported by our appraisers, are as follows (all in the State of Georgia and all urban lands):

Class 3 lands.

CLASS 3.—Lands owned for common-carrier purposes, but leased to and used by another common carrier, or other common carriers, for common-carrier purposes:

	ACRES.	VALUE.
Leased to Atlanta, Birmingham & Atlantic R. R. Co.....	102.437	\$587,583.67
Leased to Southern Ry. Co.....	.310	16,875.00
Grand total, Class 3.....	102.747	\$604,458.67

Class 4 lands.

CLASS 4.—Non-carrier lands owned, including value of improvements owned by the carrier.....

85.193 \$853,810.82

The area and value of lands owned by the Alabama Terminal Railroad Company, the present value of which is reported by our appraisers, are as follows (all in the State of Alabama):

Class 3 lands.

CLASS 3.—Lands owned for common-carrier purposes, but leased to and used by another carrier, or other common carriers, for common-carrier purposes:

	ACRES.	VALUE.
Leased to Atlanta, Birmingham & Atlantic R. R. Co.....	192.498	\$603,315.43
Leased to Woodward Iron Company	261.063	58,016.01
Total, Class 3.....	453.561	\$661,331.44

CLASS 4.—Non-carrier lands owned, including value of improvements owned by the carrier:

	ACRES.	VALUE.
Urban lands.....	21.909	\$143,651.11
Rural lands.....	107.047	22,787.15
Total, Class 4.....	128.956	\$166,438.26

The accounting section has made no report covering the original cost of the lands of the Atlanta, Birmingham & Atlantic Railroad Company, and we are therefore unable to contrast the original cost of the lands of this company with the present value.

The original cost of the lands of the Georgia Terminal Company, owned by it on the date as of which this company was valued, is reported by the accounting section to have been \$1,543,001.82; but owing to the loss of the books of one of the predecessor corporations, no accurate verification of these figures can be made.

The accounting section reports the original cost of the lands of the Alabama Terminal Railroad Company, now owned by it, and the present value of which is reported herein, as \$1,332,543.09.

The present value of improvements, owned by the carrier, located upon non-carrier lands owned by it, have been included with the present value of the lands, and are reported together in the schedules submitted herewith.

The methods followed in the valuation were those outlined by you in the instructions issued and in effect at the time of the appraisal, and were as follows:

1. Blue prints of right of way and station maps were furnished by the carriers. Our appraisers personally in-

spected all the lands of the carriers shown on said maps, made a general study of the country traversed, compared the carriers' lands with adjoining and adjacent similar lands, and at the same time laid out tentative zones of value.

2. An examination and study in detail was made of the carriers' lands and the adjoining and adjacent similar lands, and the non-carrier lands noted.

3. Information as to value was obtained from all available sources, including assessments, sales and opinions.

4. Final zones of value were established and indicated on the maps.

5. Final units of value were determined and recorded on the field forms. This value is the judgment of the appraisers, based upon investigation and consideration of all applicable elements of value.

6. Areas of zones were ascertained by the computer and carefully checked. The Commission's computer and a computer employed by the carrier together calculated and agreed upon the areas involved in the lands of the Georgia Terminal Company, the Alabama Terminal Railroad Company, and the Brunswick and Fitzgerald Terminals of the Atlanta, Birmingham & Atlantic Railroad Company.

7. From the information contained in the field notes of the appraisers and the computations made from the blue prints of the carrier, this assembly was made, and checked.

Elements
considered.

The appraisers, in arriving at their units of value, have considered all applicable elements of value, and applied them as in their judgment they reflected the value of the carriers' lands. Nothing has been added to the value of the railroad lands on account of the use as a continuous right of way, nor has anything been added or deducted because of the special use to which the carriers' lands are now being devoted.

In ascertaining the value to be applied as a unit to the zones marked out, the fair market value of similar adjoining or adjacent lands was ascertained, and the unit of value of such lands constituted the values which were applied to the zones of the carriers' lands.

Records of transfers, for the past few years, of similar adjoining or adjacent property were obtained. All available sales of land located within a reasonable distance were analyzed. Of these sales, those which reflected value in each zone have been reported in the field forms.

The asking prices of adjacent or adjoining similar lands offered for sale were investigated and considered.

In analyzing sales of property including improvements, the appraisers ascertained the value of the improvements and allowance was made therefor.

Assessments of adjoining and adjacent similar lands were investigated and reported by the appraisers on the field forms. The general ratio of the assessments to the actual or market value of the land was ascertained, and in arriving at their units of value the appraisers were only influenced by the information gathered from this source in proportion to its value as determined by analysis. These assessments varied, and the appraisers are of the opinion that, in most instances, the lack of uniformity as to ratio, and the failure upon the part of the assessors to consider the actual value of the property, rendered this information of little value.

Opinions were obtained from men whom the appraisers considered to be the best qualified by experience in buying or selling, or by general knowledge of real estate conditions and values. In the instances where lands were valuable because of certain local conditions, or because of special adaptation to agricultural or other development, opinions were obtained from persons especially familiar with the natural or general use and development of the properties under consideration. Expressions of opinion were obtained as to unit values per acre, or per square foot, or where the values expressed covered entire lots or farms the appraisers either reported the value as such or reduced the same to units.

Zoning.

The territory was divided into zones of value, and numbered consecutively for each valuation section, beginning with No. 1. Public streets, alleys and highways used jointly by the carrier and the public were zoned separately, being indicated upon the maps with the number of the zone of land in which they lie, or are contiguous to, followed by the suffix "X," *e. g.*, "Zone 1-X," etc.

No navigable streams are crossed by the carriers' tracks or embraced within any area used or occupied by said carriers.

No area or value was allowed the carrier for such public streets, alleys and highways as were used jointly by it and the public.

Classification of lands.

The lands of the carrier were classified by the appraisers either as owned or used for the purposes of a common carrier, or as held for purposes other than those of a common carrier; but in assembling the data further sub-classification was made (as hereinbefore indicated), and the carriers' lands assembled as Class 1, Class 2, Class 3 or Class 4, dependent upon both the ownership and use of the property.

Non-carrier lands.

The assembly shows separately and in detail lands held for purposes other than those of a common carrier, and the reasons for such classification. At the time of the classification of the lands of the Georgia Terminal Company and the Alabama Terminal Railroad Company, representatives of the carrier were present, and the statements made by them were considered in making such classifications. The carriers have taken exception to some of the classifications of these two properties, and the correspondence upon this subject is on file in the district office.

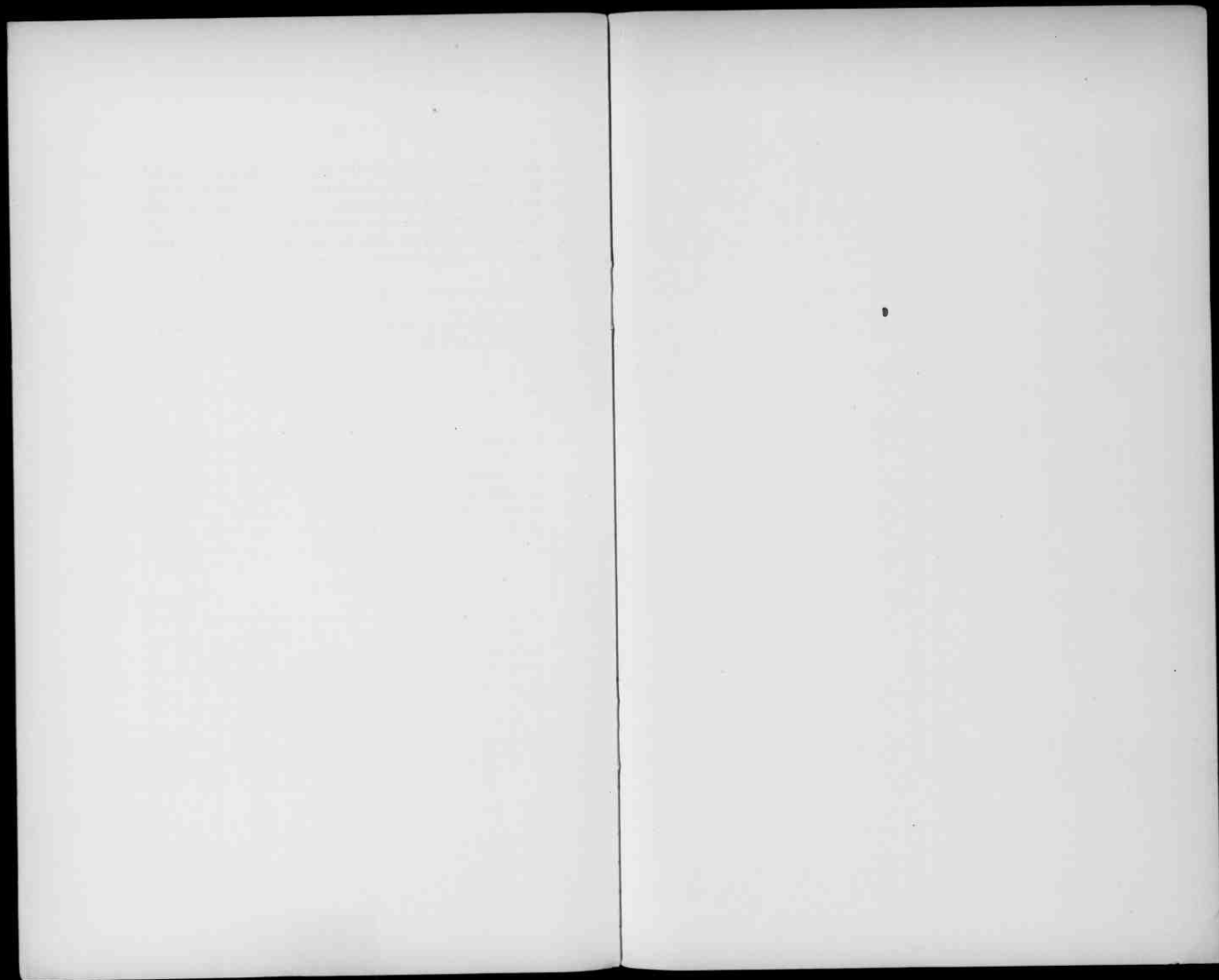
Industrial tracks.

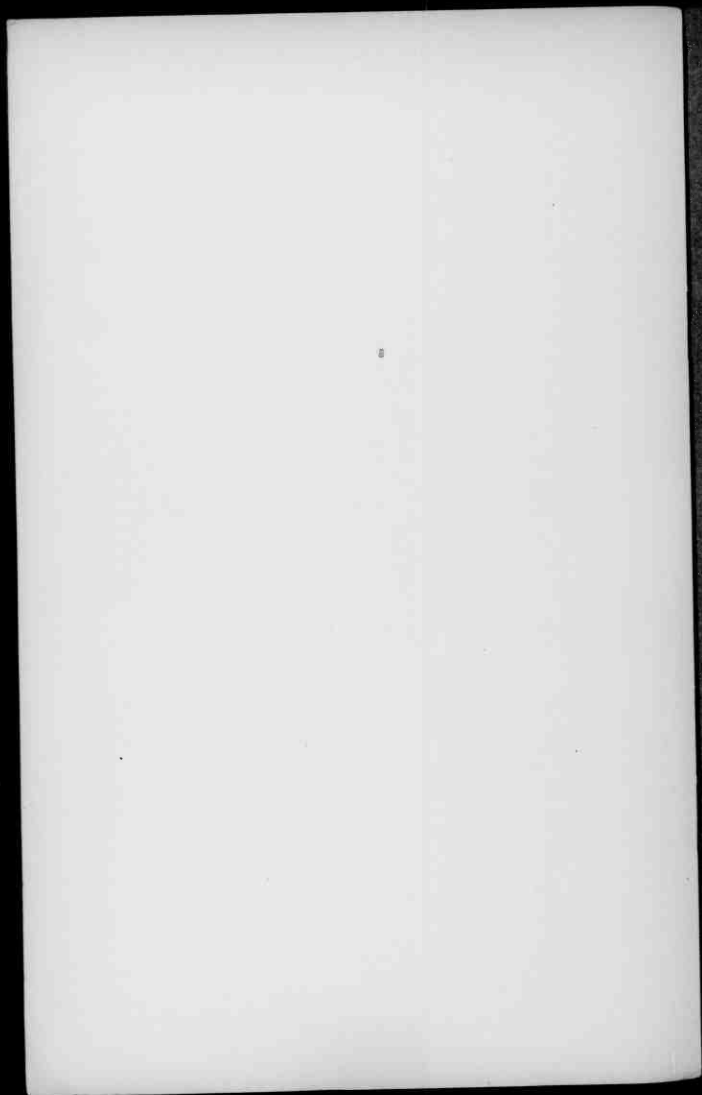
Rights of way were claimed by the carrier for industrial tracks without the regular bounds of its property, and where

the carrier has deeds for the land beneath such industrial tracks, the same have been included in Class 1 lands. Where this right of way is occupied under contract, or where the carrier has no papers showing the nature of its right to occupy such property, claiming the same by adverse possession, the value is allowed as Class 2 land.

The valuation of the lands of the carriers herein reported was made as of June 30, 1914.

Valuation Attorney.





MSH 2.298

**END OF
TITLE**